

New York, N. Y., May 4.—A definite movement toward lower prices gained considerable headway to-day in the stock market. The curious sympathy which the market has displayed recently in the face of unsettled influences disappeared to-day, and stocks no longer received such staunch support as to render them immune to these influences. The market seemed to be laboring under the strain of long short selling and liquidation of long stock. Prices rallied from time to time, and the manner in which large offerings were made on each recovery suggested that the influence of liquidation was the preponderant one. Bearish activity increased later in the day, however, and in the last part of the session seemed to be concentrated on United States Steel, large blocks of which were thrown on the market. Liquidation of this stock, which has been the most active stock during most of the past week, was sold heavily again to-day, with more telling effect, the price declining 2-5/8 points. One explanation of the movement in this issue which was accepted widely was that large pool holdings were being disposed of.

Bullish operations in specialties were continued to-day, but failed to impart strength to the standard issues. International Harvester was again the prominent feature of this division, rising to a price of nine points above yesterday's low figure, but yielded later. Buying of the stock was reported to come from brokerage interests, commonly associated with inside knowledge of the company's affairs, and the belief that the stock may soon receive benefits of an increased dividend gained further ground to-day.

With the increase in bearish sentiment the market was more inclined to take cognizance of such adverse influences as the proposed congressional investigation of several large corporations, increased labor unrest and the Mexican situation. Official advice from Mexico, pointing the conclusion of peace arrangements, did not offset the effect of disturbing information received in the last few days.

Sales of bonds to-day were the largest of any day in many weeks. The period of activity in this market has now been in progress about a fortnight, and shows no signs of diminishing. Purchases by individuals, bond dealers said to-day, have been large, but the great bulk of buying has been for the account of moneyed institutions. The extremely low rates prevailing for money in the open market have virtually forced institutions of this character to purchase bonds. Time money rates are now from 1 to 2 per cent, over those prevailing at this time last year.

Another cut in the price of rails, the second in the last fortnight, and a making of the leading sheet steel makers for discussion of the maintenance of prices were the only slight lights thrown on the steel and iron situation to-day. It is increasingly evident that some of the smaller independent companies are growing by prevailing conditions, and that something in the nature of remedial measures may be for a necessary. Some additional March railroad returns were received, and most of them showed decreases in earnings. Contrasted with the recent experiences of American railroads is that of Canadian Pacific, whose unabated prosperity was indicated to-day by the statement that in the third week of April its gross receipts increased \$207,000. After its record-breaking advance, the stock retained four points to-day.

Bonds were strong. Total sales par value, \$6,027,000. United States Government 2's declined 1-8 on call. Total sales for the day, \$45,000 shares.

New York, May 4.—Money on call steady, 3-1/4@3-1/2 per cent; ruling rate 3-1/4@3-1/2; closing bid, 3-1/4; offered at 3-1/4. Time loans sixty days, 3-1/2 to 3-3/4; ninety days, 3-1/2 to 3-3/4; six months, 3-3/4 to 4-1/4. Prime mercantile paper, 3-1/2 to 4-1/4 per cent. Exchange on London, 104-1/2 to 104-3/4; on Paris, 104-1/2 to 104-3/4; on Berlin, 104-1/2 to 104-3/4; on Rome, 104-1/2 to 104-3/4; on Madrid, 104-1/2 to 104-3/4; on Amsterdam, 104-1/2 to 104-3/4; on Antwerp, 104-1/2 to 104-3/4; on Bruges, 104-1/2 to 104-3/4; on Calcutta, 104-1/2 to 104-3/4; on Hong Kong, 104-1/2 to 104-3/4; on Shanghai, 104-1/2 to 104-3/4; on Yokohama, 104-1/2 to 104-3/4; on Manila, 104-1/2 to 104-3/4; on Cebu, 104-1/2 to 104-3/4; on Singapore, 104-1/2 to 104-3/4; on Batavia, 104-1/2 to 104-3/4; on Surabaya, 104-1/2 to 104-3/4; on Medan, 104-1/2 to 104-3/4; on Palembang, 104-1/2 to 104-3/4; on Sumatra, 104-1/2 to 104-3/4; on Java, 104-1/2 to 104-3/4; on Celebes, 104-1/2 to 104-3/4; on Moluccas, 104-1/2 to 104-3/4; on Sulu, 104-1/2 to 104-3/4; on Mindanao, 104-1/2 to 104-3/4; on Luzon, 104-1/2 to 104-3/4; on Negros, 104-1/2 to 104-3/4; on Iloilo, 104-1/2 to 104-3/4; on Zamboanga, 104-1/2 to 104-3/4; on Manila, 104-1/2 to 104-3/4; on Cebu, 104-1/2 to 104-3/4; on Singapore, 104-1/2 to 104-3/4; 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